



# Media Release

20 December 2017

## **JT-sponsored IoD seminar to assess impact of Carlyle ruling**

The next seminar in the Institute of Directors' winter series, sponsored by JT, will discuss if the conclusion of the much-publicised Carlyle Capital Corporation case raises or lowers the bar for company directors.

The Carlyle case ended in Guernsey's Royal Court in September, when senior executives at US-based The Carlyle Group were cleared of negligence in a seven-year case brought against them by liquidators valued at more than £1 billion, making it the largest case in the Island's history.

The action related to the collapse of Guernsey investment fund Carlyle Capital Corp (CCC) in 2008 in the wake of the global financial crash, and related to US\$23 billion that the respondents borrowed in mortgage-backed securities, leading to around US\$1 billion total losses for investors. The case, specifically for breach of duty and wrongful trading, was brought by liquidators for CCC, and the respondents included Bill Conway, a co-founder of the global investment group.

While the judgment has provided clarity in respect to certain obligations of directors, the seminar will fully discuss the implications for executive and non-executive directors. Does it bring comfort to them or raise the prospect of more litigation? And do the rewards of leadership still outweigh the risks?

In the panel session, lawyers Gareth Bell and Ian Swan - who represented non-executive directors and directors respectively in the Carlyle case - will discuss its implications and draw on other leading cases in this area. They will be joined by independent directors Anne Ewing, Peter Mills and Rupert Dorey, who will add their own experiences, knowledge and backgrounds to the discussion.

Graeme Millar, CEO of JT, said: "We are pleased to once again be supporting the IoD to provide topical events for its membership. The second in the series discusses the outcome of the lengthy Carlyle case, which attracted international media attention and its implications are far reaching. It's great to see IoD Guernsey getting together to cover areas of such relevance to the business community."

The seminar will be held on **26 January** in the **Dorey Room at St James**, 12.30 pm – 2 pm.

[www.jtglobal.com](http://www.jtglobal.com)

JT (Jersey) Ltd PO Box 53, No 1 The Forum, Grenville Street, St Helier, Jersey JE4 8PB  
JT (Guernsey) Ltd 24 High Street, St Peter Port, Guernsey GY1 2JU



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## **NOTES TO EDITOR**

The seminar will include a light lunch. For event details and to book a space, please visit [www.iod.gg/events](http://www.iod.gg/events).

The Guernsey branch of the IOD has around 750 members, representing the interests of Directors from Guernsey, Alderney, Sark and Herm.